

ANSWERS

T O

Several OBJECTIONS

A G A I N S T T H E

MINE-ADVENTURE.

This Paper may be esteemed, by many Persons, to be altogether unnecessary at this time, when the Undertaking for raising a Stock is accomplished; and the Subscriptions, in effect, compleated: But though we want nothing (that we know of) which can in the least hinder Success; nor any more Money to be Subscribed, other than what has been offer'd, but reserv'd on purpose, as a respect to some Persons of Quality, if they think fit to accept thereof; yet for the Honour of the first Undertakers, and for the entire Satisfaction of those honourable Persons we design to oblige; we thought it not improper to give this plain Answer to the several Objections which have been made against this Undertaking, by some self-designing and over scrupulous Persons, who are not acquainted with the Circumstances of our Case, nor with the great Advantages may be made from Mineral Works.

1. **T**HAT the old Partners have made no Profit of the Mines all this time; but on the contrary, are now in Debt.

Ans. The richest Mines in the World are unprofitable till they are brought to Perfection, and made a compleat Work; which cannot be done without a great Stock. But these Mines, exceeding any other yet known in the Christian World, and approaching to the very Surface of the Ground, have really yielded a considerable Profit, considering the small Expence laid upon them, and raised several Thousand Pounds worth of Lead; whereof the worth of near Three Thousand Pounds, in Lead and Oar, now lies on the Banks, for the Use of all the Undertakers. But the Reason why the Mines have not been brought to Perfection, is as followeth:

The Partners were at first obstructed by the Patentees of Roy Mines, with whom they had several Law Suits, which were expensive, and occasion'd Debts: Afterwards Sir Carbery died; and then Differences did arise betwixt the Partners themselves, and (amongst divers other things) they wanted a good Constitution for the Management of the Mines: For, being govern'd by Majority of Shares, the Heir of Sir Carbery Pryse had an absolute Power in himself, in all general Meetings, over the Mines and Stock of all the Partners. And, 'tis presumed, no prudent Person whatsoever, nor the Objector himself, would contribute to raise a Stock of Twenty Thousand Pounds, which, when raised, would be in the Power of One single Person to dispose at Pleasure.

So that the old Partners wanted a Stock for paying their said Debts; and carrying on the Works; but could not agree in Ways and Means to raise it. And they were the more discouraged, by reason of the late War, which interrupted the Trade of Lead; and because Five Years of their Term was expired during the said Differences: But at last (the Peace being concluded) a Remonstrance of these, and other Grievances, was drawn up; and a Proposal made by the Partners, not only to raise a Stock for themselves, but for Mr. Pryse also, (which sufficiently argued their good Opinion of the Mines) in case he would comply to give them a new Constitution, renew their Term, and redress all other Grievances; which he refused: But having Occasion for a Sum of Money, thought fit to sell his Interest to Sir Humphrey Mackworth (except an Hundred Shares, which he has subscribed in this Adventure): And Sir Humphrey Mackworth, being desirous to oblige the Partners, and to raise a large Stock for the more effectual carrying on the Mineral Works for the future, hath granted to the Partners, all, and more than they desired; and hath settled a Constitution that pleases all Parties; after the Manner of the Bank of England, where no Person has more than one Vote, though ever so many Shares.

In short, let us suppose that a Man has a rich Piece of arable Land, buys Oxen and hires Servants to Plow it, but is obstructed by ill Neighbours and vexatious Suits; 'tis plain the same Land that would bring in great Profit to another, must of necessity run this Gentleman in Debt. And so it was in the Case of the Mines; But now all Differences are compos'd, all Grievances redressed; and we are in Peace with the Patentees, by an Act of Parliament, and amongst our selves by this Expedient.

**Obj. 2. That if these Mines were so rich as is pretended, the old Partners themselves would subscribe for the whole, and not suffer them to be exposed to Sale by way of Lottery.*

Ans. Every one of the old Partners does not understand Mines, nor the Advantages of the new Constitution, for the Management thereof; but all that do, have ventured as much as their Circumstances will admit: There is not one Partner that will take their Money at the Price proposed; which shews that they believe that every Adventurer has a good Bargain. But all those Partners who have any Judgment in Mines, or have enquired particularly into these, have subscribed for more than their Shares; as his Grace the Duke of Leeds, Sir Paul Whitcott, Mr. Phipps, Mr. Curtis, Mr. Forty, and others; and particularly Sir Humphrey Mackworth, who, by himself and Friends, has ventured in these Mines above Thirty four thousand Pounds.

What greater Demonstration can be given of their real Opinion of the Richness of these Mines; unless you would have them sell their Estates, which perhaps some of them have not Power to do. The Steward, Mr. Waller, who ought to be the best Judge of the Value, and who might have taken his Arrears in Money, has subscribed the same, being a Thousand Pounds, in this Adventure; and proposes farther, that instead of Two Hundred and Fifty Pounds *per Annum* (his Present Salary) that he will take an Hundred Pounds for every ten thousand Pounds a Year clear Profits out of these Mines, over and above all Charges; whereby he is obliged to make twice as much as Sir Humphrey Mackworth's Valuation, to bring in his present Salary: and 'tis not probable he would run any hazard on equal Terms, but that he hopes to make a great deal more by the Bargain.

This Undertaking was too great to be accomplished by a few private Persons; and to those who know how much the Partners were disappointed before, 'tis a Wonder to see them so hearty and unanimous now; which they would never have been, if they were not entirely convinced of the Richness of these Mines.

And as to this Method of raising a Stock by way of Lottery, the Proposal at large, called (*The Expedient*) sets forth the Reason thereof, Page fifth and sixth, to which the Reader is referred.

We must confess, that many Reasons may be given why we had rather the Stock had been raised only by Subscriptions; but yet, considering all the Circumstances of our Case, no Method was so convenient as a Lottery, whereby all the old Partners were to turn out, and take their Chance fairly with the new Adventurers; and whereby the new Company for the Management of the Mines, was to be established by the hand of Providence.

Every Person knows that Lotteries have been used on sacred as well as common Occasions; and that this is no gaming-Lottery, but only an equal and fair Division of our Interest and Property by Lot, in order to disentangle the Mines from the said Inconveniencies they laboured under, and (amongst other Advantages) thereby with more Ease, to contrive a considerable Charity to the Poor.

Obj. 3. That the Silver of these Mines will turn to no account, because they yield but Five Pound in silver per Tun of Metal.

Ans. Agreed in Case the Proprietors were to pay Three Four or Five Pounds per Tun, for raising the Oar, as they do in many other Mines; and to pay dear for Coal, and great Wages for Servants, as in London; but where the Oar may be raised for Five Shillings per Tun, when the Levels are carried home, and Wages and Firing are cheap, by carrying Oar to Coal, and Coal to Oar, the Case may be much altered.

And tho' the Silver is not valued in Mr. Waller's Calculation, but thrown into the Account for Paper and Pack-Thread, and only mentioned in the Papers at a Medium Rate, between the several Valuations on Oath at the Trials; yet at that Value of Five Pound per Tun, which Persons otherwise interested have set upon these Mines. It will not be difficult to demonstrate, that we may make a considerable Profit of the Silver; for we have had several Artifts that offer by the great, to take Thirty Shillings a Tun in Wales, for extracting the Silver out of Lead, that is for Firing and Workmanship, all the dead Charges being first supported out of the Stock, as the Building, &c. necessary for the same; and for the wast of Lead, we will allow four hundred of Lead in twenty to be wasted (tho' several Artifts say they will wast but two) which is the fifth part of a Tun of Lead, and that amounts to forty Shillings more out of the five Pounds in Silver: But we will allow ten Shillings a Tun more for incident Charges; and at that rate, we shall make Twenty Shillings a Tun clear Profit, above the Value of the Lead and all Charges; at which Valuation, considering the vast Quantities of Oar that may be raised, the Profit of the Silver may amount to ten, or perhaps twenty thousand Pounds a Year to us, and consequently to an Hundred Thousand Pounds a Year to the Nation, for the Nation will have the Benefit of the whole Five Pound per Tun.

And this may be sufficient to convince any reasonable Person, that the Silver ought not to be neglected, as well in regard to our own particular Interest, as for the publick Good of the whole Kingdom, without taking any Notice of the Profit which may be made from the Letharge of Lead, which sells at double the Price of Lead it self, and has a considerable Vent both in Holland and France.

But we desire those Gentlemen that oppose us in this Point, to tell us first, why they take so much Pains to decry the Richness of these Mines in Silver? And how they came to be competent Judges of this Matter? Whether they have extracted this Oar at any time since the Tryals in Westminster-Hall? Which was near seven Years ago, in the Life-time of Sir Corbery Pryse, at which time the Oar was taken near the Surface of the Ground: But now they have sunk a Shaft near Twenty Nine Yards deep, where the Oar appears much broader and richer, as is usual in all other Mines; for the more Ground any Mine takes upon it, the stronger is the Mineral-water that feeds the Vein, and the richer the Oar. If they have not try'd any of the Oar at this Deepness, as we have reason to believe they have not, then they must own, that they do not know the true Value thereof.

In the next place, we desire to know what sort of Oar they have tried, whether the Potter's-Oar, the Starry-Oar, or the Steely-Oar, &c. for we confess, that some of them do not yield above Five Pound per Tun in Silver, and some others yield more, tho' they lie in ridges near one another in the same Vein.

But if they will not answer us these Questions, we must beg leave to ask some others; and that is, whether these

Gentlemen are not concerned in other Mines, or don't trade in Lead or Litharge of Lead? And if so, whether they are not apprehensive, that the great Quantities from these Veins may possibly lessen the Price thereof, to their great Damage in particular; tho' otherwise, and in general, for the publick Good of the whole Kingdom.

For our parts, we do not desire to prejudice any Person whatsoever; but as it is an ill Wind that blows no-body good, so it is almost impossible to do any publick Good without prejudice to some particular Persons.

If these Gentlemen were not concern'd in Interest against us, why should any honest Men oppose an Undertaking of this Nature, where so much good is design'd? First, In employing the poor at work; Secondly, In improving the Commodities and Manufactures of our own Country; Thirdly, in advancing His Majesty's Customs; Fourthly, In the several Charities design'd for those who are not able to work for themselves; and Lastly, In endeavouring to discover such a Treasure as may enrich the whole Nation. We should be apt to think, That every good Man should give a helping hand to such an Undertaking, though he had no other Motive for it.

Obj. 4. That the Oar of those Mines is hard to run, and that the Charges of Smelting it is so great, as takes away all the Profit.

Ans. There being several sorts of Oar, (to wit) Soft-Oar, Potter's-Oar, Starry-Oar, Steely-Oar, &c. we should have supposed, that no Persons had intended this Objection against the soft and Potter's-Oar, but that we lately heard, that a certain Person that trades in Lead and Litharge, in this City, being resolved to pursue his own Interest against all manner of Reason, when he was shewed a piece of the Potter's-Oar, which he acknowledged to be the Oar of these Mines, and was offered any Wager, it was so easie to run, that they would smelt it into Lead in a Fire-shovel, in a Smith's Forge he confess'd they might do that, yet it would not smelt in a Furnace; which being so very plain, and his Friends thereby, and by other Answers, perceiving his Partiality in this Affair, are notwithstanding his Advice, become very considerable Adventurers in this Undertaking: And therefore the Fact being so notoriously false, and the Richness of that sort of Oar being so publickly known to all the Partners, we need say no more to that Particular, than that the Potter's-Oar is too rich to smelt into Lead, and now yields Twelve Pound per Tun in Holland for glazing of Earthen-Ware; and that we have far greater Quantities thereof, in all the said Veins, than of the hard Oar; and farther, that if all the hard Oar were left unwrought, the Potter's-Oar alone would be sufficient to bring in a very great Profit to all the Adventurers.

As to the hard Starry and Steely-Oar (which we call our Silver Oar) we do confess, that it requires more Firing, and greater Art in the Smelting of it, than the other Oar; and perhaps more than every Artift is Master of: For there is a great deal of Difference between extracting Silver out of Lead, and smelting Lead out of the hard Silver Oar, which to do with Skill, and to the best Advantage, requires a Flux not commonly known.

But we hope we shall be able in a short time, to convince the World of this Mistake, by producing, not only the Lead from that Oar, but the Oar it self, upon the Key of London.

The unskilfulness of an Artift is no Argument against the Richness of the Oar. It is true indeed, that we did once employ a Person, in the Year 1696. who, not knowing better, used the Earth of the Fallow Ground to flux the Oar; and did not near smelt the Lead out of it; the very slag of that smelting being still to be seen; which, when beat and washed, looks as bright and rich as the Oar it self, and must be smelted over again to have the full produce thereof.

But it is as true, that we employed another, which made it yield about Twelve in Twenty, and extraordinary good Lead; and the Potter's Oar near Fifteen in Twenty; which taking one with another, is about Two Thirds in Lead. But to let this Error appear more plainly, we will, for once, suppose that Two Tun of this Oar will go to make a Tun of Lead (which is Ten in Twenty); the raising whereof, when the Levels are carried home, will cost no more than Five Shillings, but we will allow Eight Shillings and Six-pence a Tun, which for two Tuns amounts to Seventeen Shillings; Carriage to the Mill at Four Shillings a Tun, is Eight Shillings, the Charges of smelting may probably amount to Fifteen Shillings per Tun of Metal, but we will now allow Twenty Shillings per Tun, and Carriage from the Mills to

Dovey,

we will also allow to be Three Shillings and Six Pence; the total of the Charges is Two Pounds Eight Shillings and Six Pence; which being deducted out of Nine Pounds, the Price of the Lead at *Dovey*, there remains clear Profits Six Pounds Eleven Shillings and Six Pence.

And now we desire to know, what Oar in the Kingdom yields a greater Profit; for if any other Oar yields a greater Produce, the Charges and Carriage is greater. But if any Person objects, that we cannot sell our Lead at that Price of Nine Pounds at *Dovey*, we hope they will allow, that it will yield about Ten Pounds Ten Shillings a Tun in London, and that we can carry our Lead to London for less than Thirty Shillings a Tun, and perhaps by taking in Corn from *Pembrookshire*, or *Fish at Aberystwyth*, we may gain more than will pay the Freight of the Lead; and at this rate, though we may perhaps be able to make Ten Thousand Tun of Lead from this hard Oar in a Year; yet if we make but Five Thousand Tun of Lead, our Profit will be above Thirty Thousand Pounds a Year from this hard Oar; besides the Silver, Copper, and all the Pottery Oar.

And thus we hope this Computation is so modest, that it will not disoblige any Person, though ever so much a Stranger to the great Advantages may be had from Mineral Works.

Obj. 5. That the Lead from this Oar is very brittle, and not so good as from other Places.

Ans. That this can be no Objection against the Lead from the soft or Pottery Oar, because what Quantity we raised of that Oar (except a small matter for trial) was sold in Oar to *Holland and Barnstaple*, for glazing Earthen Ware; and therefore we presume, that Oar never came under Censure above in London; for if it had, this Objection could never have been made, without the greatest Censure upon the Objectors.

And as to the Lead from the hard Oar, when smelted by a skillful Artist, it is as good Lead as can be desired, for it is bright and tough, and has been approved for Glasiers work, which sufficiently demonstrates the Goodness of it for any other Service; but we confess, that if that Oar be smelted by such as are unskilful, and used only to smelt soft Oar in *Darbyshire*, it may not answer such Artists Expectations for want of a proper Flux.

But take it which way you will, it is still our Comfort, that with all the Reflections that can be made upon it, we are sure it will bring us more Profit in Lead, than most other Veins in England, because we have the Advantage in Quantity and Cheapness of raising, if any other has it in Quality.

But when we consider that what this Oar wants in Lead it has in Silver, we can't but value it amongst our selves, both for the Quantity and Quality (taking one with another) above any other Lead-Oar whatsoever, that is not profitable in Silver.

Obj. 6. That the Subscribers are too many in Number to manage the Mines to the best Advantage.

Ans. That Objection was long since foreseen, and therefore carefully prevented, by settling a good Constitution before-hand, for the Management of the Mines, which may be seen in the first printed Settlement, wherein it appears, That no Person is to have any more than one Vote, tho' he hath ever so many Shares.

The Stock of twenty thousand Pound is never to be lessened on any Dividend, nor to be kept in the Hands of a private Cash-keeper, but either in Specie in a strong Iron Chest, or else in the Bank of England, at the Election of the General Court; and in such case, the Bank-Bills are to be taken in no private Name, nor kept by no one Person: But the Bank-Bills are to be taken in the Name of the Chair-man and Committee of Twelve for the time being, and to be kept in the said Iron Chest with three Keys, in the Custody of three of the Committee, elected by Majority of Voices, and never to be opened but in their Presence.

Neither is any Bargain or Contract to be made, by order of a Committee in general, signed under a Secretary's hand, whereby the particular Members of that Committee have an Opportunity to excuse themselves when any bad Order is made, by either pretending that they were not at that Committee, or else, that they went away before that Order was made; but every Order must be signed by the Majority of the Committee, under their own Hands, which will make them more cautious what Orders they pass, and being to be elected every Year, by the General Court, the Electors will be thereby enabled to Judge which of them are fit to be continued, and which to be rejected.

And every Order and Contract of what value soever, must be signed by Five of the Committee; and if a Contract be above the value of five thousand Pounds, it must be signed by seven of the Committee; but if above ten thousand Pound, or be a Contract to continue above a Year. It is not valid, unless confirmed by the General Court, and the Cash-keeper is to forfeit his Place if he does not pay all the Parties concerned according to Order.

By which Constitution, when carefully perused and considered at large as set forth in the Settlement, any Person may perceive that every Man's Right is secured; and perhaps they may be of Opinion, That no Company in the whole Kingdom was ever established (in the beginning) upon a more regular and strict Constitution for the Advantage of all Parties concerned.

So that unless we will renounce all Societies and Communities, and consequently all great Undertakings which are too chargeable for any one private Person, there can be no Reason to object against this Society, the Constitutions whereof are printed and exposed to the Censure of all Mankind, that every Person may know the Laws of that Company they are engaged in, and how to amend that part of them which is deficient. All which, is a Favour that argues Fairness, and not always granted by other Companies.

And we can't see but under such a Constitution, ten thousand Men may be as well managed as a lesser Number; for they can but elect

a select Committee of twelve every Year to manage the Mines, and the more numerous the Electors the better the Election, and the more Eyes on the Actions and Behaviour of the Committee.

Men will be more afraid to do an ill thing, when they must be exposed to so many Judges and strict Inquisitors. And every Adventurer, whether Fortunate or Unfortunate, has access to the Books and Orders, to see that all things are fairly and honestly managed; and if any thing be omitted or disapproved in the present Settlement, it may be amended at any General Meeting.

Obj. 7. That the Company is entangled with Charities to the Poor of divers Corporations, only to ease the Corporations of a Burthen, and lay it on other Persons Backs.

Ans. Whether was it better, that Ten Thousand Pounds should be given to the Poor, or put up into a private Purse? Sir *Humphrey Mackworth* sold the old Company a vast Treasure for Ten Thousand Pounds; but instead of taking it to himself, thought fit that the same should be given to charitable Uses; and since every man may dispose of his own as he pleases, we can't conceive any Reason at all for such an Objection.

However, Sir *Humphrey Mackworth*, at the Request of the Partners, has promised that he will so order this Charity, that it shall not entangle the Company by bringing in Corporations to interfere in the Management of these Mines; but only that their Poor shall receive Relief from our Hands, in such Proportion as he shall appoint; and we hear he intends to give the greatest Share to those Parishes who shall deserve it, by contributing most to the Charity, and relief of their own Poor. As for Instance:

Suppose Two Thousand Pounds shall be given to any one County, on Condition they shall be able to find Subscriptions for two Thousand Pounds more; to lay the Foundation of a Work-house and Hospital for the Poor; and then that an Act of Parliament be obtained for the erecting thereof, and also that all Corporations and Parishes within that County, shall have the Benefit of sending their Poor to that Hospital, in proportion to what they contribute. And so for other Counties, as far as the Charity shall extend and arise out of the profits of the Mines.

Such a Design may possibly be brought to that Perfection, that in some reasonable time, this small Charity from these Mines, may be the Original of an Undertaking for easing the Nation of the whole Burthen of the Pools Tax; and may be a Means to save the Souls of the Poor, as well as maintain their Bodies.

Idleness and Poverty is the Root of all Evil, and the Occasion of many Villanies: but to provide Work and keep Men Employ'd, detains them from committing Offences; and not only fits them for the Service of their King and Country, whilst they live here; but gives them an Opportunity of serious Thoughts, and of preparing themselves for greater Happiness hereafter.

In short, The Charity is well intended, and if Men will have Patience, they shall see it as well disposed. But as to those who burlesque the Scripture; and Make a Jest of Religion, and look upon all Charities as Cheats, we are glad we had such a Test to keep them out of this Society.

Obj. 8. That the Calculation of the Value of these Mines is so very large, that it looks more like a Romance than a Matter of Fact, and makes many Persons suspect the whole Undertaking for that very reason.

Ans. If the Matter of Fact be true, then this Objection only argues want of Judgment in the Objectors; if false, let it be shewed wherein.

The Steward pretends only to write an Essay on the Value of these Mines, and leaves it to the Judgment of the Reader; he has indeed made use of Arguments of several sorts; any of which are sufficient to prove the Mines to be very rich; and we do not hear of any material Mistake he has committed, but it seems the Information that was given him, as to one of the Works in the North, only extended to Three Years, and has not answered that Value since that time: But this is a very frivolous Objection to any considerate person; 'tis plain he was only misguided by the Information he received, or else he might as well have instanc'd in the Works of his Grace the Duke of Bolton, which is agreed on all Hands to be true.

But his Essay, by a medium of Prices, as Oar is got in the North, and in these Mines, compared together, is exactly done; and to any Person that will take pains to understand it, amounts to a kind of Demonstration; and if he has put the Price of Smelting the Lead too low, at Fifteen Shillings per Tun, which is the common Price about him in the North, he has made full amends for that, by setting the Price of raising the Oar much too high, viz. at Fourteen Shillings and Three Pence a Tun, which may be done, when the Drains are finished, at Five Shillings a Tun; and so in all other Cases you will find that he has set one thing with another, at a reasonable and moderate Rate.

We presume that most Persons make Allowances for all sorts of Calculations; and perhaps the Building of *St. Paul's Church* may cost twice as much as was at first represented: But we have not yet read any Book of this Nature, more exact and less liable to Objections. But it is a strange way of arguing, because the Builder has calculated that the Building may be made for One hundred thousand Pounds, therefore it can't be built for Eight hundred thousand Pounds; or because the Mines are calculated at One hundred seventy-one thousand Pounds a Year, therefore they are not worth an Eighth, Ninth or Tenth part thereof; nay, nothing at all.

The first Discovery of the *East-India*, and other Trades; of *New-Castle-Coal*, the *New-River Water*, and the *Post-Office* seem to be forgot though every one of them were as much a Mystery at first, as this.

No Person can deny the Matter of Fact, but that there is so many Veins, the least of which, at Sixty-four Yards deep, is sufficient to answer *Cent. per Cent.* Profit to every Adventurer, by reason of the Situation so near the Sea, and so near the Surface of the Ground, with the Advantage of a deep Level or Common-thore to drain the Water from them without Charge; whereas most other Veins are Sixty Yards deep before they come to Oar, and Thirty Miles from the Sea.

If all the Lead-Veins hold as good as they now appear, nothing but want of greater Vent will limit our Profit; But if the Copper-Veins answer the Steward's Expectation and the common Experience of all Miners, we do not see but the Value of these Two Veins in Copper will answer the other Six in Lead (Copper yielding an Hundred Pounds a Tun, and Lead about Ten Pounds Ten Shillings) and if to all this we consider the Silver, we don't know what Value to set on these Mines.

If there were such an absolute certainty of things under Ground, as there is of things above, every Person that knew it, would be apt to sell his Estate to purchase the Advantages now offered to the World: But though there is not an absolute Certainty, yet there is something which comes very near it; for the great Vein is tried near Twenty-nine Yards deep, and therefore there can be no doubt but all the other parallel Veins hold as deep as that; for if any cross Rock do cut off the other Veins, it would cut off the great Vein that lies betwixt them, which seems to be the main Body of those Veins: And at that Depth there is sufficient to answer great Profit to all the Adventurers.

But we go farther, for at both Levels at East and West End of the Mountain, we have found one of the Veins at Sixty-four Yards deep; and by the same reason, we conclude they are all there; and presume no Person skill'd in the Knowledge of Mines, can deny this to be a constant Observation in Mineral Works, that if one Vein Head or Moors to any certain Deepness, all the parallel Veins in the same Hills (especially in so narrow a Compass as Two Hundred Yards) do all likewise head and moore to the same Depth; and if so, we can't see any just Cause to object against Mr. Waller's Valuation; especially when we consider the Demonstration that is given of his employing Fifty-four Men in Ten Yards space, at Eight Shillings and Six Pence a Tun; which see in the large printed Sheet.

In case there was but one Vein in this Mountain, there would be some possibility of hazard in this Undertaking, notwithstanding that Vein is discovered and tried: But where there is Eight Veins in the same Hill, with such full Discoveries and Tryals, from one End of the Mountain to the other, there seems to be more than a fair Probability of all those great Advantages that are proposed.

However, every Person hath been left to his own Judgment; the Case hath been fairly stated, and the Proposers have from the beginning appeared ready to answer all Objections that could be made; and which is more than ordinary in this Case, they don't know of any Person that took the pains to make Objections personally to the proper party, but he was afterwards convinced, and became a Subscriber; and all those who object and are not satisfied, are generally such as have not read the Books, or else in a very cursory manner, having no intent to be concern'd, nor desire to be satisfied in any Objection.

'Tis not possible an Undertaking of this Nature, so entangled with former Differences and Mismanagement, could be carried on without a large Settlement and a new Constitution for the Management of the Mines, and many papers explaining the Nature of the Proposals, which were not obvious to every ordinary Capacity, or indeed to any person whatsoever, that would not take pains to be rightly inform'd.

We cannot blame any Gentleman, considering the many Cheats of this Nature, to be very cautious, which always does Credit to an honest Undertaking, that can stand the strictest Scrutiny, as this hath done; and we desire no Favour, provided we may have the Liberty to answer for our selves: But those that rail behind our Backs, without giving us that Liberty, are unjust both to us and themselves, at the same time; proclaiming their own ill Nature, Unjustice, and want of common Breeding.

Obj. 9. *That the Workmen will be lazy and Idle, and all the Profits spent in Wages and Salaries.*

Ans. To prevent this, all our Officers and Workmen below, take their Salaries and Wages out of the profits; The Steward, Mr. Waller, takes an Hundred pounds per Annum, for every Ten Thousand pounds per Annum clear profits, out of these Mines, over and above all manner of Charges whatsoever: The Workmen belonging to these Works are ready to agree to raise the Oar for Eight Shillings and Six pence a Tun, when the Levels are finished to drain the Water from the Works (but we hope to bring them down to Five Shillings a Tun); so that it is impossible for the Steward to get his Salary, or the Workmen their Wages, unless the Mines answer our Expectations.

Obj. 10. *That the Stock is too small, and that it may cost a great part thereof, to carry up the Levels to drain the Water from these Mines.*

Ans. That Sir Thomas and Sir Humphrey Mackworth will undertake to finish both the East and West Levels, for less than Three thousand pounds; so that we shall have a great Stock left, merely to Erect necessary Housing, to raise Oar, and make a Quantity of Lead before hand ready for a Market; which, considering how cheap we shall raise our Oar, will be as effectual as double or treble that Stock in any other Works. But least our Copper Works should require greater Expences than we did at first propose, it is now under Consideration to give the Charity to the poor out of the profits of the Mines, and to add Ten thousand pounds more to the Use of all the Adventurers; which is left by the Settlement to the Election of Sir Humphrey Mackworth.

Obj. 11. *That this Undertaking, tho' ever so good in it self, will be ruined by Stock-Jobbers.*

Ans. *Qui bene distinguit, bene docet.* This Objection is founded on a Mistake, and want of considering the Difference between an Undertaking founded on a thing that hath a real, substantial and intrinsic Value in it self, as Lands and Tenements, or Mines actually discovered; and an Undertaking founded on a meer Notion, as the Linnen-Manufacture, the Copper-Company, and the like.

In these latter Cases, Persons bought a Share of a meer Notion, as of the Art of making Linnen, Copper, &c. And in this case, tho' Men

have ever so much Skill, yet the Undertaking may miscarry, for several Reasons collateral to the thing that is bought.

As for instance, in the Art of making Copper; the Oar that is bought may be bad, or too dear, or the Charges of Carriage of Cost, and of a numerous Tribe of Officers to buy Oar in all parts of the Kingdom, may run away with all the Profit; and in this case, it is in the Power of Stock-Jobbers to cry it up, and cry it down, because it is a thing depends upon the Opinion of Men, without any intrinsic, substantial Value in it self.

But no Instance can be given, that any Man's Estate was ever stock-jobb'd away, or any thing else that is certain, and in Nature of a Freehold or Inheritance, as Mines and Minerals are. These when once discovered, and fully tried in several parts of a Mountain from one end to another, as these have been, have a solid, substantial and intrinsic Value in themselves, which can never be conjured away by the Breath of Men; but will still stand betwixt their firm and solid sides, and yield a constant Return of profit to all the Adventurers. The stock-jobbing Trade hath got an ill Name by being abus'd to ill Purposes, but as it is now regulated, it is a great Advantage to all Traders; who rather than let their Money lie dead by them, can lay it out to great advantage, in buying Shares in a Stock that has a good Foundation; which upon any occasion, is as good as ready Money in their Chest.

These are all the Objections we have picked up from several Persons who are either engaged in Interest to oppose this Undertaking, or else very ignorant in Matters of this Nature; and if we did know of any more, we should be ready to give them likewise a fair Answer.

Sir Thomas and Sir Humphrey Mackworth humbly hope, That they have maintained a clear Reputation in the World; and that neither their Principles or Circumstances are such, as should induce them to offer an ill thing to any Person whatsoever.

They do confess, That they are of Opinion, that these Mines are very rich; of which they have taken time to be well informed, and fully satisfied: And that the working of them with a large Stock, will be for the general Good of the whole Kingdom. And with this Belief they have engaged very deep in this Adventure, and not being able to carry on so great an Undertaking by themselves; have humbly offered the same Reasons that prevailed with them to the Consideration of others.

But as they have used no indirect means themselves, to draw Persons in, so they are not willing that any such means be used by others, to cheat them out; but that all Persons, who have freely ventured, should fairly understand the true state of the Case.

PROSCRIPT.

Since the writing of this hasty paper we are informed, That one *Thomas Bateman* has industriously represented these Mines to several persons with a very indifferent Character. This person was formerly very desirous of being employed in our Service, and proposed to go down four times a Year, to inspect the Management of the Mines, for one hundred and sixty pound per Annum, and accordingly was sent down to inspect the Management of the Mines; who upon his return, gave us the greatest Encouragement imaginable, provided the Mines were well managed, as Major Freeman a worthy honest Gentleman, and several others of that Committee can testify: But afterwards the Committee being informed, that he had no great Skill in Mineral Works, being never employed under-ground, but only as a Clerk, they thought fit to reject him; at which being disgusted, he hath ever since threatned Revenge, and amongst many other notorious Falsities, hath particularly affirmed to several persons, that we have never a Vein one Foot thick in Oar; in answer to which, some Gentlemen now in Town are willing, at the Request of any person of Quality, upon notice to Sir Humphrey Mackworth, to make a voluntary Affidavit before a Master in Chancery in their presence, that they have actually measured the great Vein with their own hands at several times, and some measured the great Vein when it was Six Foot wide, some when Seven, and others when Seven Foot Six Inches, in Oar, the least of which is sufficient to answer our expectation, and is as large as the most famous Mine in the Indies, called *Potozi*. This *Bateman* was never above three or four hours upon this Mountain, which was in the Year 1694. and yet he pretends to give a better account of these Mines, than our Steward, who has spent six Years there, and made several new Discoveries in carrying up the Level, since *Bateman* was in that Country. But this person being a meer Stranger to Sir Thomas and Sir Humphrey Mackworth, some of the Committee have undertaken to give a more particular Account of him.

L O N D O N: Printed by Freeman Collins, in the Old-Baily. 1698.